

# Uplift Solutions, Inc.

Financial Statements  
Years Ended December 31, 2022 and 2021



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# UPLIFT SOLUTIONS, INC.

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## INDEPENDENT AUDITOR'S REPORT

**Board of Directors  
Uplift Solutions, Inc.  
Philadelphia, Pennsylvania**

### **Opinion**

We have audited the accompanying financial statements of Uplift Solutions, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Uplift Solutions, Inc. as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### **Basis for Opinion**

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Uplift Solutions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Uplift Solutions, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Uplift Solutions, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Uplift Solutions, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Prior Period Financial Statements**

The financial statements of Uplift Solutions, Inc. as of December 31, 2021, were audited by other auditors whose report, dated February 25, 2022, expressed an unmodified opinion on those statements.



**Philadelphia, Pennsylvania**  
**April 23, 2024**

# UPLIFT SOLUTIONS, INC.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

|   | <u>2022</u>              | <u>2021</u>              |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>                           |                          |                          |
| Cash                                    | \$ 572,994               | \$ 755,299               |
| Accounts receivable                     | 212,494                  | 176,250                  |
| Prepaid expense                         | 3,050                    | 7,525                    |
| Equipment                               | 114,152                  | 93,231                   |
| Less: Accumulated depreciation          | <u>(78,925)</u>          | <u>(71,821)</u>          |
| Equipment, net                          | <u>35,227</u>            | <u>21,410</u>            |
| <b>Total assets</b>                     | <b><u>\$ 823,765</u></b> | <b><u>\$ 960,484</u></b> |
| <br>                                    |                          |                          |
| <b>LIABILITIES</b>                      |                          |                          |
| Accounts payable and accrued expenses   | \$ 110,134               | \$ 92,758                |
| Deferred revenue                        | -                        | 91,250                   |
| Note payable                            | <u>125,000</u>           | <u>125,000</u>           |
| <b>Total liabilities</b>                | <b><u>235,134</u></b>    | <b><u>309,008</u></b>    |
| <br>                                    |                          |                          |
| <b>NET ASSETS</b>                       |                          |                          |
| Without donor restrictions              | 493,551                  | 396,743                  |
| With donor restrictions                 | <u>95,080</u>            | <u>254,733</u>           |
| <b>Total net assets</b>                 | <b><u>588,631</u></b>    | <b><u>651,476</u></b>    |
| <br>                                    |                          |                          |
| <b>Total liabilities and net assets</b> | <b><u>\$ 823,765</u></b> | <b><u>\$ 960,484</u></b> |

See accompanying notes

**UPLIFT SOLUTIONS, INC.**

**STATEMENTS OF ACTIVITIES**

**Years ended December 31, 2022 and 2021**

|                                       | <b>2022</b>                           |                                    |                   | <b>2021</b>                           |                                    |                   |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|---------------------------------------|------------------------------------|-------------------|
|                                       | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>      | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>      |
| <b>REVENUE AND SUPPORT</b>            |                                       |                                    |                   |                                       |                                    |                   |
| Grants                                | \$ 1,088,900                          | \$ 40,500                          | \$ 1,129,400      | \$ 1,120,286                          | \$ 320,250                         | \$ 1,440,536      |
| Program service revenue               | 27,750                                | -                                  | 27,750            | 78,790                                | -                                  | 78,790            |
| Contributions                         | 279,187                               | -                                  | 279,187           | 168,303                               | 151,080                            | 319,383           |
| Interest income                       | 237                                   | -                                  | 237               | 89                                    | -                                  | 89                |
| In-kind contributions                 | 274,078                               | -                                  | 274,078           | 45,000                                | -                                  | 45,000            |
| Other income                          | 12,288                                | -                                  | 12,288            | 1,952                                 | -                                  | 1,952             |
| Net assets released from restrictions | <u>200,153</u>                        | <u>(200,153)</u>                   | <u>-</u>          | <u>500,238</u>                        | <u>(500,238)</u>                   | <u>-</u>          |
| <b>Total revenue and support</b>      | <u>1,882,593</u>                      | <u>(159,653)</u>                   | <u>1,722,940</u>  | <u>1,914,658</u>                      | <u>(28,908)</u>                    | <u>1,885,750</u>  |
| <b>EXPENSES</b>                       |                                       |                                    |                   |                                       |                                    |                   |
| Program services                      | 1,406,955                             | -                                  | 1,406,955         | 1,355,438                             | -                                  | 1,355,438         |
| Management and general                | <u>378,830</u>                        | <u>-</u>                           | <u>378,830</u>    | <u>199,228</u>                        | <u>-</u>                           | <u>199,228</u>    |
| <b>Total expenses</b>                 | <u>1,785,785</u>                      | <u>-</u>                           | <u>1,785,785</u>  | <u>1,554,666</u>                      | <u>-</u>                           | <u>1,554,666</u>  |
| <b>CHANGE IN NET ASSETS</b>           | 96,808                                | (159,653)                          | (62,845)          | 359,992                               | (28,908)                           | 331,084           |
| <b>NET ASSETS</b>                     |                                       |                                    |                   |                                       |                                    |                   |
| Beginning of year                     | <u>396,743</u>                        | <u>254,733</u>                     | <u>651,476</u>    | <u>36,751</u>                         | <u>283,641</u>                     | <u>320,392</u>    |
| <b>End of year</b>                    | <u>\$ 493,551</u>                     | <u>\$ 95,080</u>                   | <u>\$ 588,631</u> | <u>\$ 396,743</u>                     | <u>\$ 254,733</u>                  | <u>\$ 651,476</u> |

*See accompanying notes*

**UPLIFT SOLUTIONS, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**Years ended December 31, 2022 and 2021**

|                                | <b>2022</b>                    |                                      |                            | <b>2021</b>                    |                                      |                            |
|--------------------------------|--------------------------------|--------------------------------------|----------------------------|--------------------------------|--------------------------------------|----------------------------|
|                                | <b><u>Program Services</u></b> | <b><u>Management and General</u></b> | <b><u>Total</u></b>        | <b><u>Program Services</u></b> | <b><u>Management and General</u></b> | <b><u>Total</u></b>        |
| Salaries and fringe benefits   | \$ 785,890                     | \$ 13,654                            | \$ 799,544                 | \$ 702,644                     | \$ 145,952                           | \$ 848,596                 |
| Office expenses                | 11,689                         | 9,956                                | 21,645                     | 13,393                         | 11,408                               | 24,801                     |
| Professional fees              | 30,876                         | 321,078                              | 351,954                    | 2,163                          | 22,493                               | 24,656                     |
| Other contracted fees          | 977                            | 731                                  | 1,708                      | 761                            | 570                                  | 1,331                      |
| Occupancy                      | 60,000                         | -                                    | 60,000                     | 58,502                         | -                                    | 58,502                     |
| Travel                         | 76,268                         | 13,398                               | 89,666                     | 22,918                         | 4,026                                | 26,944                     |
| Grants                         | 280,201                        | -                                    | 280,201                    | 313,326                        | -                                    | 313,326                    |
| Insurance                      | -                              | 13,232                               | 13,232                     | -                              | 10,699                               | 10,699                     |
| Supplies and promotion expense | 27,802                         | 6,024                                | 33,826                     | 15,513                         | 3,361                                | 18,874                     |
| Program service expense        | 84,770                         | -                                    | 84,770                     | 52,525                         | -                                    | 52,525                     |
| Event expenses                 | 37,135                         | -                                    | 37,135                     | 33,314                         | -                                    | 33,314                     |
| Bad debt expense               | 5,000                          | -                                    | 5,000                      | 11,000                         | -                                    | 11,000                     |
| Impairment                     | -                              | -                                    | -                          | 123,350                        | -                                    | 123,350                    |
| Depreciation                   | 6,347                          | 757                                  | 7,104                      | 6,029                          | 719                                  | 6,748                      |
| <b>Total expenses</b>          | <b><u>\$ 1,406,955</u></b>     | <b><u>\$ 378,830</u></b>             | <b><u>\$ 1,785,785</u></b> | <b><u>\$ 1,355,438</u></b>     | <b><u>\$ 199,228</u></b>             | <b><u>\$ 1,554,666</u></b> |

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**See accompanying notes**

# UPLIFT SOLUTIONS, INC.

## STATEMENTS OF CASH FLOWS

Years ended December 31, 2022 and 2021

|  | <u>2022</u>       | <u>2021</u>       |
|--|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |
| <i>Change in net assets</i>  | \$ (62,845)       | \$ 331,084        |
| <i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i> |                   |                   |
| Depreciation   | 7,104             | 6,748             |
| Bad debt expense   | 5,000             | 11,000            |
| Impairment of investment   | -                 | 123,350           |
| (Increase) decrease in   |                   |                   |
| Accounts receivable  | (41,244)          | (105,700)         |
| Prepaid expense  | 4,475             | (41)              |
| Increase (decrease) in   |                   |                   |
| Accounts payable and accrued expenses  | 17,376            | (108,242)         |
| Deferred revenue   | <u>(91,250)</u>   | <u>72,941</u>     |
| <b>Net cash provided by (used for) operating activities</b>  | <u>(161,384)</u>  | <u>331,140</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                   |                   |
| Purchase of fixed assets   | <u>(20,921)</u>   | <u>(2,225)</u>    |
| <b>Change in cash</b>  | (182,305)         | 328,915           |
| <b>CASH</b>  |                   |                   |
| Beginning of year  | <u>755,299</u>    | <u>426,384</u>    |
| <b>End of year</b>   | <u>\$ 572,994</u> | <u>\$ 755,299</u> |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>  |                   |                   |
| Interest paid  | <u>\$ -</u>       | <u>\$ 2,500</u>   |

See accompanying notes



# UPLIFT SOLUTIONS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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### (1) NATURE OF OPERATIONS

Uplift Solutions, Inc. (the "**Company**" or "**Uplift**") mission is "Reducing the barriers for justice involved individuals and at-risk youth, helping them find pathways to long-term success." The Company was purposed to support local governments, supermarket operators and developers in the eradication of food deserts nationally. The Company's work led to identifying and addressing other issues to include access to food insecurity, healthcare and financial services access, nutrition education and access to jobs. As the Company matured, it found its area of expertise in addressing the unique needs of individuals impacted by the criminal justice system.

In April 2017, the Company initiated a program to train formerly incarcerated individuals for entry into the grocery industry. The program combines classroom and experiential learning to provide hard and soft skills, preparing participants to enter the grocery industry. The objective of the re-entry program is to provide re-entering citizens job readiness skills, technical skills with the grocery industry and long-term permanent employment with a goal of reducing the likelihood of them recidivating, ultimately reducing long-term poverty.

### (2) SIGNIFICANT ACCOUNTING PRINCIPLES

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

#### **Financial Statement Presentation**

The Company reports information regarding its financial position and activities according to the following classes of net assets:

##### ***Without donor restrictions***

Net assets that are not subject to donor-imposed restrictions.

##### ***With donor restrictions***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Company and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Company to expend the income generated in accordance with the provisions of the contribution. The Organization had no net assets to be maintained indefinitely at December 31, 2022 and 2021.

#### **Use of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

# UPLIFT SOLUTIONS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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### **Fair Value Measurements of Assets and Liabilities**

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect the Company's own assumptions.

### **Investments**

The Company had an investment in an equity security of a nonpublic third party for business and strategic purposes. Investments in equity securities of nonpublic entities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting observable price changes in orderly transactions for the identical or similar investment of the same issuer. During 2021, the Company determined that the investment was fully impaired and recorded an impairment of \$123,350. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying value.

### **Revenue and Support Recognition**

Contributions are recognized as revenues when they are received or unconditionally pledged. The Company reports gifts of cash, other assets and grants as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. However, the receipt of restricted contributions whose restrictions expire or are otherwise satisfied within the period of receipt are reported as revenues without donor restrictions in the statements of activities and changes in net assets.

Program service fees are recognized under fee-for-service contracts based on the level of service provided (the performance obligation) multiplied by the contracted reimbursement rate for a unit of service. The Company's ability to collect revenues from contracts with customers is affected by a variety of factors including general economic conditions and each customer's financial capability. Program service revenue primarily relates to consulting services to outside company programs, along with management fees for fiscal sponsorship. For the consulting, services are billed monthly. Revenues are recognized over time as the services are provided to customers.

# UPLIFT SOLUTIONS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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### **Functional Allocation of Expenses**

The costs of providing various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salary, payroll taxes and benefits which are allocated based on estimates of time and effort. Expenses for occupancy, telephone and insurance are charged to management.

### **In-Kind Services**

In-kind services are reflected upon receipt or use and are recorded at cost or estimated cost, where practicable, as expenses for program services and management and general expenses. For the years ended December 31, 2022, in-kind consulting services were \$214,078 and \$-0-, respectively. For the years ended December 31, 2022 and 2021, in-kind rent was \$60,000 and \$45,000, respectively.

### **Accounts Receivable**

The Company provides an allowance for bad debts using the allowance method, which is based on management's judgment considering historical information. Accounts receivable are unsecured. Accounts past due are individually analyzed for collectability. In addition, an allowance is provided for other accounts when a significant pattern of uncollectibility has occurred. When all collection efforts have been exhausted, the accounts are written off. At December 31, 2022 and 2021, an allowance was not warranted as management deemed all accounts receivable to be fully collectible.

### **Contributions Receivable**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. At December 31, 2022 and 2021, all contributions receivable were due in one year. At December 31, 2022 and 2021, an allowance was not warranted as management deemed all contributions receivable to be fully collectible.

### **Property, Equipment and Depreciation**

Property and equipment are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided over the estimated useful lives of the assets, which range from 3 to 5 years using the straight-line method. Depreciation expenses charged to operations amounted to \$7,104 and \$6,748 for the years ended December 31, 2022 and 2021, respectively.

### **Income Tax Status**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision or liability for income taxes has been recorded in the financial statements.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in financial statements. The Company believes that it had no uncertain tax positions as defined in the standard.

### **Concentration of Credit Risk**

Cash, grants and contract revenue from the federal government and other nonprofit organizations and accounts receivable represent financial instruments that potentially subject the Organization to concentration of credit risk. The Organization maintains its cash at high-quality financial institutions. At times, such deposits may exceed federally insured limits.

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# UPLIFT SOLUTIONS, INC.

## NOTES TO FINANCIAL STATEMENTS

### December 31, 2022 and 2021

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Grants from nonprofit organizations accounted for 65% and 76% of total revenue and support for the years ended December 31, 2022 and 2021, respectively. Grants for nonprofit organizations are for set periods of time and subject to renewal.

Accounts receivable consists of grants receivable and program service receivable. 98% of the accounts receivable balance was due from one grantor at December 31, 2022. 82% of the accounts receivable balance was due from two grantors at December 31, 2021.

#### **Reclassification**

Certain amounts in the December 31, 2021 financial statements were reclassified to conform to the current year presentation.

### **(3) DEFERRED REVENUE**

The Company operates its programs via funding from various grants. At December 31, 2022 and 2021, the Company received funds in excess of expenditures on certain grants, which resulted in deferred revenue. For the years ended December 31, 2022 and 2021, deferred revenue totaled \$-0- and \$91,250, respectively.

### **(4) LEASES**

Rent expenses charged to operations was \$60,000 and \$58,502 for the years ended December 31, 2022 and 2021, respectively. Included in rent expense for the years ended December 31, 2022 and 2021 was donated office space totaling \$60,000 and \$45,000, respectively.

### **(5) RELATED PARTY TRANSACTION**

In 2021, the Company reimburses Brown's Super Store ("BSS") for various expenditures that benefit Uplift during the year. All fees and salaries are at cost and approved by the Board annually. The Chairwoman of the Board of Uplift is also the Executive Vice President of BSS. Support from BSS ended in 2021.

The following is a summary of support transactions from BSS for the year ended December 31, 2021:

|                             |                   |
|-----------------------------|-------------------|
| Payroll and fringe benefits | \$ 646,743        |
| Office rent                 | 1,905             |
| Health clinic rent          | 10,396            |
| Program support             | 1,400             |
| Telephone                   | 1,686             |
| Meals                       | 10,567            |
| Miscellaneous               | 1,204             |
|                             | <u>\$ 673,901</u> |

Donated items reimbursements by Uplift to BSS was \$82,554 and \$188,577 for the years ended December 31, 2022 and 2021, respectively. Amounts payable to BSS as of December 31, 2022 and 2021 was \$82,554 and \$-0-, respectively.

### **(6) NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purposes and periods:

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# UPLIFT SOLUTIONS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

|   | <u>Balance</u><br><u>December 31, 2022</u> | <u>Balance</u><br><u>December 31, 2021</u> |
|---|--|--|
| <b>Subject to expenditures for specified purpose or periods</b> |  |  |
| Future program support  |  |  |
| Brown's Golf Outing   | \$ -                                       | \$ 1,611                                   |
| Fathers and Children Together                                   | 21,689                                     | 21,809                                     |
| McLean  | 25,000                                     | 25,000                                     |
| American Cancer Society   | 2,562                                      | 2,149                                      |
| William Penn  | -  | 108,331                                    |
| Spring Point Partners   | <u>45,829</u>                              | <u>95,833</u>                              |
|   | <u>\$ 95,080</u>                           | <u>\$ 254,733</u>                          |

### (7) NOTE PAYABLE

The Company's obligations under note payable consist of the following:

|  | <u>2022</u>       | <u>2021</u>       |
|--|-------------------|-------------------|
| Note payable to Lynmar Builders dated June 30, 2016, of \$125,000 with interest only on the unpaid principal balance from the date of the promissory note at the rate of 2% per annum. Interest shall be payable quarterly for interest accrued during the previous quarter. The unpaid principal amount and the accrued but unpaid interest of the note, if not sooner paid, shall be due and payable on June 30, 2024 (the maturity date). | <u>\$ 125,000</u> | <u>\$ 125,000</u> |

### (8) MEMBERSHIP INTEREST IN LIMITED LIABILITY COMPANY

On March 13, 2017, the Company entered into a membership interest assignment from an unrelated party effective January 1, 2017. The membership interest the Company received is a 51% interest in a limited liability company located in Delaware. The limited liability company will never have any equity and therefore has not been reflected in these financial statements as an asset or liability to the Company. In exchange for entering into this transaction, the 49% owner made a contribution to the Company.

### (9) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Company's financial assets as of the statement of financial position date, which are all available for general expenditures within one year.

|  | <u>2022</u>       | <u>2021</u>       |
|--|-------------------|-------------------|
| Cash   | \$ 572,994        | \$ 755,299        |
| Accounts receivable                                  | <u>212,494</u>    | <u>176,250</u>    |
| Total financial assets                               | 785,488           | 931,549           |
| Less: financial assets not available within one year |                   |                   |
| Net assets with donor restrictions                   | <u>95,080</u>     | <u>254,733</u>    |
| Financial assets available within one year           | <u>\$ 690,408</u> | <u>\$ 676,816</u> |

## **UPLIFT SOLUTIONS, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2022 and 2021**

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In addition to financial assets available to meet general expenditures over the next twelve months, the Company operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

#### **(10) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 23, 2024, the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2022 that would require recognition or disclosure in the financial statements.